

floor. I thank every Member of this House who voted unanimously to pass this legislation in the last Congress.

Finally, I would like to thank Veterans Service Officer Greg Dover from Palm Beach County, Florida, who has helped to alert my office of these schemes and has worked tirelessly on behalf of our veterans to stand up for their rights and the benefits they deserve.

I ask all of my colleagues to support our veterans and to vote “yes” on the Preventing Crimes Against Veterans Act.

Ms. JACKSON LEE. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, H.R. 506 creates a new section, 1352, in chapter 63, title 18, to penalize fraudsters that knowingly execute or attempt to execute a scheme or artifice to defraud a veteran of his or her benefits—that is a dastardly act—or in connection with obtaining that veteran’s benefits by imposing a fine, imprisonment of up to 5 years, or both.

Under current law, you can be an agent or attorney and meet certain standards and you can help a veteran. But there are many who were not licensed, not connected, or had the approval of various States or local governments, and they were fraudulently taking precious resources from our veterans. There was no criminal or financial penalty for breaking the law.

So, H.R. 506 provides that penalty because, in recent years, financial predators across the country have targeted easy targets, who are veterans. Many, as we have said, have been physically or mentally maimed in their service to this Nation. Many of them are also elderly and live in low-income housing.

This bill is long in coming. I thank Mr. ROONEY and Mr. DEUTCH, working with the members of the Judiciary Committee, for moving this legislation forward.

We ask our veterans to lay their lives on the line so that we can enjoy freedom, which is at the heart of this great country. We owe them much. Surely, we can repay our gratitude whenever we can. Protecting their veterans’ benefits is one way of expressing our appreciation, and it is the right and just thing to do.

Mr. Speaker, for these reasons, I urge my colleagues to join me in supporting this legislation, and I yield back the balance of my time.

Mr. ISSA. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, our Nation’s veterans have sacrificed. They have given us so much. They have protected us.

In his second inaugural address, President Lincoln reminded us of our solemn duty “to care for him who shall have borne the battle and for his widow, and his orphan.”

By doing this today, we keep that promise of so long ago: the promise to give back, as appropriate, and to protect that by giving back to the widows, the orphans, and the veterans them-

selves, because our values don’t just say we write a check. We also protect to make sure that check gets to the true beneficiary. This enforcement will do just that.

Mr. Speaker, I urge my colleagues to, on a bipartisan basis, which this bill has been from day one, support it and to move it to the Senate.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from California (Mr. ISSA) that the House suspend the rules and pass the bill, H.R. 506, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Lasky, one of its clerks, announced that the Senate has passed with an amendment in which the concurrence of the House is requested, a bill of the House of the following title:

H.R. 1207. An act to designate the facility of the United States Postal Service located at 306 River Street in Tilden, Texas, as the “Tilden Veterans Post Office”.

The message also announced that the Senate has passed a bill of the following title in which the concurrence of the House is requested:

S. 2286. An act to amend the Peace Corps Act to provide greater protection and services for Peace Corps volunteers, and for other purposes.

PROJECT SAFE NEIGHBORHOODS GRANT PROGRAM AUTHORIZATION ACT OF 2017

Mr. ISSA. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3249) to authorize the Project Safe Neighborhoods Grant Program, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3249

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Project Safe Neighborhoods Grant Program Authorization Act of 2017”.

SEC. 2. DEFINITIONS.

For the purposes of this Act—

(1) the term “criminal street gangs” has the meaning given such term in section 521 of title 18, United States Code;

(2) the term “gang crime” means a felony or misdemeanor crime, under State or Federal law, committed by one or more persons who are a member of, or directly affiliated with, a criminal street gang;

(3) the term “transnational organized crime group” has the meaning given such term in section 36(k)(6) of the State Department Basic Authorities Act of 1956 (22 U.S.C. 2708(k)(6));

(4) the term “transnational organized crime” has the meaning given such term in

section 36(k)(5) of the State Department Basic Authorities Act of 1956 (22 U.S.C. 2708(k)(5)); and

(5) the term “firearms offenses” means an offense under section 922 or 924 of title 18, United States Code.

SEC. 3. ESTABLISHMENT.

The Attorney General of the United States is authorized to establish and carry out a program, to be known as the “Project Safe Neighborhoods Block Grant Program” or, in this Act, as the “Program”, within the Office of Justice Programs at the Department of Justice.

SEC. 4. PURPOSE.

The purpose of the Project Safe Neighborhoods Block Grant Program is to foster and improve existing partnerships between Federal, State, and local agencies, including the United States Attorney in each Federal judicial district, to create safer neighborhoods through sustained reductions in violent crimes by—

(1) developing and executing strategic plans to assist law enforcement agencies in combating gang crimes, including the enforcement of gun laws and drug interdiction; and

(2) developing intervention and prevention initiatives, including juvenile justice projects and activities which may include street-level outreach, conflict mediation, and the changing of community norms, in order to reduce violence.

SEC. 5. RULES AND REGULATIONS.

(a) IN GENERAL.—The Attorney General shall, not later than 60 days after the date of enactment of this Act, make rules to create, carry out, and administer the Program in accordance with this section.

(b) FUNDS TO BE DIRECTED TO LOCAL CONTROL.—Amounts made available as grants under the Program shall be, to the greatest extent practicable, locally controlled to address problems that are identified locally

(c) REGIONAL GANG TASK FORCES.—30 percent of the amounts made available as grants under the Program each fiscal year shall be granted to established Regional Gang Task Forces in regions experiencing a significant or increased presence of, or high levels of activity from, transnational organized crime groups posing threats to community safety in terms of violent crime, firearms offenses, human trafficking, trafficking and distribution of illegal opioids and heroin, and other crimes.

SEC. 6. AUTHORIZATION OF APPROPRIATIONS; CONSOLIDATION OF PROGRAMS.

(a) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated for the Program under this Act \$50,000,000 for each of fiscal years 2019 through 2021.

(b) CONSOLIDATION OF PROGRAMS.—For each of fiscal years 2019 through 2023, no funds are authorized to be separately appropriated to the Department of Justice Office of Justice Programs for—

(1) competitive and evidence-based programs to reduce gun crime and gang violence;

(2) an Edward Byrne Memorial criminal justice innovation program;

(3) community-based violence prevention initiatives; or

(4) gang and youth violence education, prevention and intervention, and related activities.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California (Mr. ISSA) and the gentleman from Texas (Ms. JACKSON LEE) each will control 20 minutes.

The Chair recognizes the gentleman from California.

GENERAL LEAVE

Mr. ISSA. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on H.R. 3249, currently under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

Mr. ISSA. Mr. Speaker, I yield such time as she may consume to the gentlewoman from Virginia (Mrs. COMSTOCK), the author of the bill.

Mrs. COMSTOCK. Mr. Speaker, I rise today in support of my bill, H.R. 3249, the Project Safe Neighborhoods Grant Program Authorization Act of 2017.

I would like to thank Chairman GOODLATTE and the entire Judiciary Committee for their efforts on this legislation and working through the process to bring this to the floor.

I wanted to set out some recent headlines from the in-depth reporting by The Washington Post on the rise of the MS-13 gang problem in the Washington metropolitan area, which includes Maryland, D.C., and Virginia, and why this legislation is needed.

"MS-13 is 'taking over the school,' one teen warned before she was killed."

"She told the girl she'd see her in hell before stabbing her. Now, she's guilty of an MS-13 murder."

"People here live in fear': MS-13 menaces a community 7 miles from the White House."

"Police: MS-13 members in Maryland stab man more than 100 times and decapitate him."

This is from my local paper, the Loudoun-Times Mirror:

"MS-13 gang members convicted in gruesome murder of a Leesburg teenager."

In this particular case in Leesburg, Virginia, the teenage boy, Carlos Otero-Henriquez, was stabbed over 50 times and his body was dumped in a quarry miles away in West Virginia.

The Acting U.S. Attorney for the Eastern District of Virginia, Tracy Doherty-McCormick, had this to say after the murderers were convicted: "The hallmark of MS-13 is extreme violence. This brutal kidnapping and murder is a tragic reminder of the impact MS-13 has on communities here in northern Virginia. My hope is that our efforts to investigate and prosecute this case will send a clear message: Violence will be aggressively prosecuted."

This, and many of these other cases, are why we need the Project Safe Neighborhoods Grant Program Authorization Act, which authorizes \$50 million, but targets 30 percent being directed toward already-established regional gang task forces.

As we know, MS-13 is a transnational gang that has been found not only here in the Washington metropolitan region, but in Los Angeles, Long Island, Houston, and other cities throughout the country.

The Washington Post has highlighted how the 2014 border surge contributed to the MS-13 gang problem writing: "The violent street gang is on the rise in the United States, fueled, in part, by the surge in unaccompanied minors."

The unaccompanied minors, who often fled their native country to get away from the gangs, arrive here only to find themselves targeted by those very same gang members they were fleeing.

MS-13 preys upon these youngsters in their own community—and let me emphasize, it is their own community that they are victimizing—who may not have much of a family structure, and, in effect, MS-13 tries to become their family or threaten them with death if they don't.

Last summer, when I went on a ride-along with our Northern Virginia Regional Task Force, I was able to see their good work right in front of us. There was a young man on the sidewalk of Sterling Boulevard in Sterling, Virginia, just miles from here. The gang task force noticed him and turned around and decided to stop him and see what he was up to. With years of experience, the officers knew the MS-13 indicators.

The boy looked about 16 years old, from what I could tell, but it turned out he was actually a 22-year-old gang member. He was covered in MS-13 gang tattoos. When he lifted up his shirt when they asked him to do so, he showed all of the particular signs of MS-13, from his head to all over his feet.

It turns out he had been jailed in El Salvador for murder when he was 16 and had been deported from the United States twice for engaging in violent crime.

As it turns out now, when they come to the border, we don't have the law to be able to stop them. Fortunately, this House did pass a law back in the fall, on a bipartisan basis—it is over in the Senate now—to be able to stop these gang members from getting in the country in the first place and being able to deport them quicker. But in the meantime, we need to increase the work and the support for these regional gang task forces.

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We also saw the technology they use. They can use something along the lines of an iPad or an iPhone where they put this gang member's fingerprint on there and immediately it comes to light, as shown in the international records, that he was a murderer and that he had been in jail. But they need more of those resources. They only had two of those that they were able to use, and they said every one of their cars needs that kind of resource.

That same night that we were on the ride-along, three other suspected MS-13 gang members were also picked up. This isn't an aberration.

At a town festival in Herndon, Virginia, in my district, the Northern Vir-

ginia Regional Gang Task Force told us that they had identified an estimated 200 to 300 suspected gang members who were milling about while our children were getting popcorn, getting on the rides, and there were people coming together to have a hotdog or a hamburger in a community festival.

According to the Northern Virginia Regional Gang Task Force, an MS-13 gang member put a hit out on his own brother because he refused to join the organization. Fortunately, because of the good, intensive work of the Northern Virginia Regional Gang Task Force, they spared this young man from being killed by his own brother.

That is why we need to have these resources that we are voting on today. We need to help on a Federal level.

The community policing involved with the Northern Virginia Regional Gang Task Force includes officers who speak Spanish, understand the gang culture, and help get the kids out of this. They get involved in the education, getting them into the schools. They understand where they are trying to target these young people, and they are familiar with their communities and have developed very good relationships with these communities.

ICE officials complement these efforts by removing the dangerous gang members once identified and allowing the task force to work in our highest risk schools and communities to prevent gang violence.

The Project Safe Neighborhoods Grant Program Authorization Act would direct this additional Federal funding toward these gang task forces so that our gang task forces—which are comprised in my area of 13 local, State, and Federal law enforcement agencies—can really make the best antigang efforts in this three-pronged approach that they engage in: education, intervention and prevention, and enforcement.

Mr. Speaker, I have seen firsthand the good work these gang task forces can do to remove these gang threats from our community, so I urge my colleagues to support this bill, and I thank you for the opportunity to speak to this.

Ms. JACKSON LEE. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, to the distinguished manager and to the author of this legislation, there is certainly room for legislation that speaks to the needs of our children and speaks to those who obviously have joined vicious and violent gangs even though of young ages.

I will always, however, reemphasize the message that, as we look at these efforts, as I speak about my Juvenile Block Grant Antibullying and Prevention Act, legislation that I would like to see go through the Judiciary Committee, we must be reminded that, in order to continue to be safe, this Congress cannot ignore debate and passage of gun safety legislation.

Guns kill. AR-15s kill. The lack of raising the age from 18 to 21 for guns

hurts our children. Not having universal background checks hurts our children. But at the same time, we must find ways to stem the tide of gangs, and there are many gangs throughout the Nation.

Just speaking with my law enforcement, the gang names that came to me were not just MS-13. We will find gangs in our particular jurisdictions that have many names. But whatever their names, their behavior is dastardly and it is injurious, and if we can find ways to keep our neighborhood safe, as H.R. 3249 intends to do, the Project Safe Neighborhoods Grant Program Authorization Act of 2017, which would provide additional resources to help local jurisdictions prevent and fight crime in their communities, then we should stand together to do so.

The bill would authorize the Attorney General to establish and implement a program to be known as the Project Safe Neighborhoods Block Program within the Office of Justice Programs at the Department of Justice, thereby providing a formal authorization for the Project Safe Neighborhoods program currently implemented by DOJ. A portion of the funding awards under the program would be allocated to fighting gang-related crime.

While I support authorizing this program, I would like to highlight two concerns. The first is the Juvenile Block Grant Antibullying and Prevention Act, which would have reauthorized the juvenile block grants which would go to communities for a variety of reasons. That has been stalled in the Judiciary Committee under the pretense of not having an offset. And I see that this particular legislation does have, seemingly, a \$70 million a year authorization without an offset.

So I think we should work together, and as I support this legislation, I think we should support other legislative initiatives that can really intervene. It is clear that the perpetrator in Florida, there is some evidence, some newspaper reporting, that this individual was bullied and had a very difficult life. We see that that is certainly a reason that young people become gang members.

So as we look to supporting this legislation, I think that we should look to broaden our support and work on the whole idea of steering our children away from the idea of gangs, guns, and violence.

I would hope, first, a substantial portion of the funding of this bill will be dedicated to antigang task forces. I support preventing and fighting crime no matter who the perpetrator may be. But I also want to make sure that we look holistically at dealing with young people and that we have alternatives for them, which block-granting does in giving alternatives to communities to direct young people in other directions other than gangs.

We must be vigilant in conducting oversight, also, of the use of program funds and in protecting those program

funds so that they can be utilized for authorization of other efforts to help our young people.

Let me also indicate that this program should be one facet of working with young people. The program will be one facet of DOJ's efforts to address gun and gang violence at the local, State, and Tribal levels.

The Juvenile Accountability Block Grants, which provide other funds for a myriad of activities in our local communities, we should view it from the holistic perspective and as an effort to supplement but not supplant alternatives that may employ different but yet still effective approaches, which I am speaking of through the Juvenile Accountability Block Grants program. None of the funding prohibitions would serve the interest of public safety.

For instance, the bill would eliminate the Byrne Criminal Justice Innovation Program, which, when implemented, helps local governments develop crime reduction strategies to address crime in hotspots that generate a significant amount of crime within larger communities or jurisdictions.

The Byrne Criminal Justice Innovation Program is a community-based strategy that aims to prevent and control violent crime, drug abuse, and gang activity in high-crime neighborhoods by providing funding to support partnerships between law enforcement agencies and community-based organizations that balance targeted enforcement with prevention, intervention, and neighborhood restoration services. If you ask your local police, many of them will tout the Byrne program as being very successful.

In the past, OJP has coordinated the efforts of this program with related efforts to promote neighborhood revitalization by the Department of Housing and Urban Development and Department of Education. We see no reason to eliminate the possibility of funding for this program which is very helpful.

So along with the Juvenile Accountability Block Grants program and many others, I believe this legislation can be enhanced. I hope that as we make our way through the legislative process, we will not only work with H.R. 3249, but we will also work with other legislation that will holistically help the crime situation in our Nation and secure young people as they desire to be secured and, particularly, work on gun violence, which is severe in many of our communities.

Mr. Speaker, I reserve the balance of my time.

Mr. ISSA. Mr. Speaker, I am prepared to close. I reserve the balance of my time.

Ms. JACKSON LEE. Mr. Speaker, I yield myself such time as I may consume.

In closing, again, I want to acknowledge the author of H.R. 3249 for an important statement regarding gangs, and I would hope that we could continue to work on these issues. For instance, the bill would eliminate the

Byrne Criminal Justice Innovation Program, and I hope that we can restore that.

As well, I hope that we can work very closely on other legislative initiatives that are going through the Judiciary Committee. A holistic approach is the best approach. And then I hope that we can restore the funding that is necessary for some of the programs that have been eliminated because of this legislation. Good as it may be, it is important to do a combination of efforts to deal with protecting children and steering children away from these vile actions.

Mr. Speaker, I truly believe that there are programs dealing with bullying and prevention of bullying that can complement the work that is being done here and the Byrne program that has been utilized by the Department of Housing and Urban Development, cleaning neighborhoods, making neighborhoods safe. I can see it in my congressional district and I can see it in other congressional districts, to come in and combine with those resources. And then, of course, are the resources that uplift our young people, steer them in the right direction and provide alternative support systems for them.

As many people know, in years gone by, something that many people found humorous was midnight basketball. Today I hear law enforcement officers say: You know, that midnight basketball really worked so many years ago.

We need to look at a collective approach to getting kids off the street, making sure our children are safe, and that they don't find, as their only relief, gangs, but they can also find clean, safe neighborhoods and neighborhoods that are free of guns as the only tool to settle their disputes.

Mr. Speaker, I yield back the balance of my time.

Mr. ISSA. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, the gentlewoman from Texas is quite right. This bill's pay-for comes through consolidation of similar programs, and I think it is important to briefly go over that.

Working with the Attorney General's Office, the author, Mrs. COMSTOCK, went to great lengths to find programs that are essentially doing much the same thing in which, by consolidating, you pick up efficiencies. I particularly note that item two in the bill, the pay-for, the Edward Byrne Memorial criminal justice innovation program, is but a small part of the overall so-called Byrne program.

Many of the things the gentlewoman from Texas cited are good and are not being consolidated but, rather, a small amount. This targeted approach with our limited funds allows those funds to go further; and particularly as we look at community outreach, these funds, by being consolidated, are part of a community outreach and will be used in similar ways to the programs that they are taking from, but taking from it, in this case, in a consolidated way.

So I want to thank a former staff member of the Oversight and Government Reform Committee, the committee that deals with efficiency in government, for looking through the details of these appropriated funds and finding a way to bring them together to give both flexibility and efficiency that I believe this will adhere to. It is the reason that this is a bipartisan bill.

The reason that it is so widely accepted is that it has been narrowly targeted. And although I share with the gentlewoman from Texas, my friend from Houston, that in a perfect world we would be plussing-up funds, if we are not able to do that at this time, I would support and work with the gentlewoman any time to try to do something similar for some of the areas of her concern.

Mr. Speaker, I urge passage, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. CRAWFORD). The question is on the motion offered by the gentleman from California (Mr. ISSA) that the House suspend the rules and pass the bill, H.R. 3249, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

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TAKING ACCOUNT OF INSTITUTIONS WITH LOW OPERATION RISK ACT OF 2017

Mr. HENSARLING. Mr. Speaker, pursuant to House Resolution 773, I call up the bill (H.R. 1116) to require the Federal financial institutions regulatory agencies to take risk profiles and business models of institutions into account when taking regulatory actions, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to House Resolution 773, the amendment printed in part C of House Report 115-595 is adopted, and the bill, as amended, is considered read.

The text of the bill, as amended, is as follows:

H.R. 1116

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Taking Account of Institutions with Low Operation Risk Act of 2017” or the “TAILOR Act of 2017”.

SEC. 2. REGULATIONS APPROPRIATE TO BUSINESS MODELS.

(a) IN GENERAL.—For any regulatory action occurring after the date of the enactment of this Act, each Federal financial institutions regulatory agency shall—

(1) take into consideration the risk profile and business models of each type of institution or class of institutions subject to the regulatory action;

(2) determine the necessity, appropriateness, and impact of applying such regulatory

action to such institutions or classes of institutions; and

(3) tailor such regulatory action in a manner that limits the regulatory compliance impact, cost, liability risk, and other burdens, as appropriate, for the risk profile and business model of the institution or class of institutions involved.

(b) OTHER CONSIDERATIONS.—In carrying out the requirements of subsection (a), each Federal financial institutions regulatory agency shall consider—

(1) the impact that such regulatory action, both by itself and in conjunction with the aggregate effect of other regulations, has on the ability of the applicable institution or class of institutions to serve evolving and diverse customer needs;

(2) the potential impact of examination manuals, regulatory actions taken with respect to third-party service providers, or other regulatory directives that may be in conflict or inconsistent with the tailoring of such regulatory action described in subsection (a)(3); and

(3) the underlying policy objectives of the regulatory action and statutory scheme involved.

(c) NOTICE OF PROPOSED AND FINAL RULEMAKING.—Each Federal financial institutions regulatory agency shall disclose in every notice of proposed rulemaking and in any final rulemaking for a regulatory action how the agency has applied subsections (a) and (b).

(d) REPORTS TO CONGRESS.—

(1) INDIVIDUAL AGENCY REPORTS.—

(A) IN GENERAL.—Not later than 1 year after the date of the enactment of this Act and annually thereafter, each Federal financial institutions regulatory agency shall report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate on the specific actions taken to tailor the regulatory actions of the agency pursuant to the requirements of this Act.

(B) APPEARANCE BEFORE THE COMMITTEES.—The head of each Federal financial institution regulatory agency shall appear before the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate after each report is made pursuant to subparagraph (A) to testify on the contents of such report.

(2) FIEC REPORTS.—

(A) IN GENERAL.—Not later than 3 months after each report is submitted under paragraph (1), the Financial Institutions Examination Council shall report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate on—

(i) the extent to which regulatory actions tailored pursuant to this Act result in different treatment of similarly situated institutions of diverse charter types; and

(ii) the reasons for such differential treatment.

(B) APPEARANCE BEFORE THE COMMITTEES.—The Chairman of the Financial Institutions Examination Council shall appear before the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate after each report is made pursuant to subparagraph (A) to testify on the contents of such report.

(e) LIMITED LOOK-BACK APPLICATION.—

(1) IN GENERAL.—Each Federal financial institutions regulatory agency shall conduct a review of all regulations adopted during the period beginning on the date that is seven years before the date of the introduction of this Act in the House of Representatives and ending on the date of the enactment of this

Act, and apply the requirements of this Act to such regulations.

(2) REVISION.—If the application of the requirements of this Act to any such regulation requires such regulation to be revised, the applicable Federal financial institutions regulatory agency shall revise such regulation within 3 years of the enactment of this Act.

(f) DEFINITIONS.—In this Act, the following definitions shall apply:

(1) FEDERAL FINANCIAL INSTITUTIONS REGULATORY AGENCIES.—The term “Federal financial institutions regulatory agencies” means the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Bureau of Consumer Financial Protection.

(2) REGULATORY ACTION.—The term “regulatory action” means any proposed, interim, or final rule or regulation, guidance, or published interpretation.

SEC. 3. REDUCTION OF SURPLUS FUNDS OF FEDERAL RESERVE BANKS.

(a) IN GENERAL.—Section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is amended by striking “\$7,500,000,000” and inserting “\$7,385,714,000”.

(b) EFFECTIVE DATE.—Subsection (a) shall take effect on June 1, 2018.

The SPEAKER pro tempore. The bill, as amended, shall be debatable for 1 hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.

The gentleman from Texas (Mr. HENSARLING) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and submit extraneous material on the bill under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

Mr. HENSARLING. Mr. Speaker, I yield myself as much time as I may consume.

Mr. Speaker, we were told many, many years ago that Dodd-Frank was passed to deal with the big Wall Street banks, that somehow our community banks and our credit unions would be held harmless because, Mr. Speaker, they didn't cause the crisis.

Now, we can have the discussion of what did—that is a whole different discussion for a different day—but unfortunately, regardless of whatever good intentions there might have been at the time, and I don't offer an opinion as to those intentions, the facts are that, since Dodd-Frank was passed, the big banks are bigger and the small banks and credit unions are fewer. We are losing, on average, a community bank or credit union every other day in America.

And as we lose them, Mr. Speaker, so do we lose the hopes and dreams and desires of our constituents, of so many